

Message Text

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PAGE 01 OTTAWA 00491 112304Z

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E.O. 11652: N/A

TAGS: ELAB, CA

SUBJ: JANUARY UNEMPLOYMENT

1. LABOR FORCE DATA JUST RELEASED SHOWED DROP IN SEASONALLY-ADJUSTED EMPLOYMENT OF 38,000 AND A SUBSTANTIAL 70,000 RISE IN UNEMPLOYMENT FROM MID-DECEMBER TO MID-JANUARY. SHARPEST EMPLOYMENT DECLINE OF 37,000 WAS AMONG 14-24 YEAR AGE GROUP WITH DECREASE OF 32,000 FOR MEN 25 AND OLDER, BUT 26,000 EMPLOYMENT INCREASE FOR WOMEN ABOVE 25 YEARS OF AGE. ONTARIO WITH ITS CONCENTRATION OF MANUFACTURING INDUSTRIES REGISTERED LARGEST EMPLOYMENT CUTBACK BY 37,000, FOLLOWED BY BRITISH COLUMBIA WITH 16,000, WHEREAS MODEST INCREASES WERE REGISTERED IN NEWFOUNDLAND (3,000), PRINCE EDWARD ISLAND (1,000), QUEBEC (1,000), MANITOBA (2,000), SASKATCHEWAN (5,000) AND ALBERTA (2,000). NEW BRUNSWICK AND NOVA SCOTIA HAD NO CHANGES.

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PAGE 02 OTTAWA 00491 112304Z

2. SEASONALLY-ADJUSTED NATIONAL UNEMPLOYMENT RATE REACHED A RECORD-HIGH OF 6.7 PERCENT REFLECTING 0.7 PERCENT RISE SINCE DECEMBER (5.4 PERCENT IN JANUARY 1974, 6.1 PERCENT IN JANUARY 1973), WITH ONTARIO SHOWING THE LARGEST INCREASE OF 1.4 PERCENT TO 6.0 PERCENT OR 54,000 PERSONS. RATES IN QUEBEC OF 8.1 PERCENT AND SASKATCHEWAN WITH 2.7 PERCENT REMAINED UNCHANGED, NOVA SCOTIA DECLINE 0.3 PERCENT TO 7.3 PERCENT, WHILE REMAINING PROVINCES HAD UNEMPLOYMENT INCREASE OF 0.1 PERCENT TO 16.1 PERCENT IN NEWFOUNDLAND, 0.3 PERCENT TO 10.9 PERCENT IN NEW BRUNSWICK, 0.5 PERCENT TO 3.2 PERCENT IN ALBERTA AND 0.7 PERCENT IN BOTH BRITISH COLUMBIA TO 7.5 PERCENT AND MANITOBA TO 3.5 PERCENT.

3. ON CONTRAST TO SEASONABLY-ADJUSTED DATA, ACTUAL FIGURES INDICATED 8,866,000 EMPLOYED AND 817,000 LOOKING FOR WORK, REFLECTING AN UNEMPLOYMENT RATE OF 8.4 PERCENT COMPARED TO 6.9 PERCENT A YEAR AGO AND 7.7 PERCENT IN JANUARY 1973.

4. COMMENT: ALTHOUGH LABOR MARKET DEVELOPMENTS TEND TO BE SIMILAR TO THOSE IN THE U.S. AND SOME FURTHER RISE IN UNEMPLOYMENT INTO THE 7 PERCENT SEASONABLY-ADJUSTED RANGE IS ANTICIPATED, AS OF NOW IT IS NOT EXPECTED TO REACH THE CURRENT U.S. RATE.
PORTER

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